

**COMMONWEALTH OF KENTUCKY  
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET  
OFFICE OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2006-AH- 006**

IN THE MATTER OF:  
BEST CHOICE MORTGAGE, INC.

**SETTLEMENT AGREEMENT**

**BACKGROUND AND FACTUAL FINDINGS**

1. Best Choice Mortgage, Inc. ("Best Choice") is licensed by the Office of Financial Institutions ("OFI") to conduct business as a mortgage loan broker. Best Choice's principal office is at 210 South First Street, LaGrange, Kentucky 40031 and its mortgage loan broker license number is MB13710.

2. On November 14, 2005, an examination was conducted into the condition, workings and affairs of Best Choice in order to determine whether there were any violations of law or any unauthorized unsafe practices or any failure to keep or have correct any required books and records.

3. In the course of that examination it was discovered that Best Choice had an individual originating mortgage loans on Kentucky properties without being registered with OFI.

4. As of July 1, 2004, no mortgage loan broker and no loan officer may originate mortgage loans in Kentucky unless they are registered with OFI and have been issued a certificate of registration.

5. Best Choice's employment of unregistered mortgage loan officer to originate loans on Kentucky properties was a violation of KRS 294.255(1).

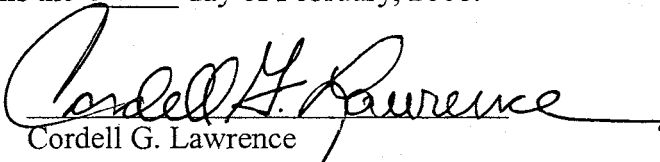
## AGREEMENT AND ORDER

The Office of Financial Institutions and Best Choice Mortgage, Inc., in the interest of economically and efficiently resolving the issues raised in the foregoing Background and Factual Findings, agree as follows:

1. Best Choice Mortgage, Inc. agrees to pay a fine in the amount of one thousand (\$1,000) dollars, which shall be made payable to "Kentucky State Treasurer" and mailed to the Office of Financial Institutions, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

2. In regard to this matter, Best Choice Mortgage, Inc. waives its right to demand a hearing, at which Best Choice Mortgage, Inc. would be entitled to legal representation, to confront and cross examine witnesses for the Office of Financial Institutions, and to present evidence on its own behalf. Further, Best Choice Mortgage, Inc. consents to and acknowledges the jurisdiction of the Office of Financial Institutions over this matter and that this Agreement is a matter of public record and may be disseminated as such.

**IT IS SO ORDERED** on this the 20 day of February, 2006.

  
Cordell G. Lawrence  
Executive Director

Consented to:

This 21<sup>st</sup> day of February, 2006

  
David Coyle, Director  
Division of Financial Institutions  
Office of Financial Institutions

This 8<sup>th</sup> day of February, 2006

  
Robert S. Freeland, President  
Best Choice Mortgage, Inc.